

Michael L. Fitzgerald
Treasurer of State
Capitol Building
Des Moines, IA 50319-0005



Telephone: (515) 281-5368
Fax: (515) 281-7562
Web: www.treasurer.state.ia.us

January 28, 2016

In accordance with Iowa Code section 12.38, I respectfully submit to you the Linked Investments for Tomorrow (LIFT) Annual Report. The attached report displays all linked investments outstanding as of December 31, 2015.

The Small Business LIFT Program injects capital into small businesses owned and operated by Iowa residents. One-half of the money allocated to the program is available for qualifying small businesses, which are 51 percent or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities.

The state treasury works with Iowa financial institutions to offer low interest LIFT loans to Iowa small businesses. A small business contacts its local financial institution and completes the normal lending process. Then the financial institution can apply (on behalf of the small business) for the LIFT program. If approved, the state treasury purchases a certificate of deposit from the financial institution, and the financial institution uses the funds to make the loan to the small business. By statute, the term of each certificate of deposit cannot exceed one year, but may be renewed on an annual basis for a total term not to exceed five years. The lending financial institution pays the state three percent below the current one-year US Treasury for each certificate of deposit, but no less than one percent. The lending financial institution, in turn, may charge the borrower up to, but no more than, four percent above the rate paid to the state.

In 2015, the LIFT program made linked investments of \$1,018,270.00 to fifteen borrowers. Seven of these linked investments were to qualifying small businesses 51% or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities. Normally, foregone interest occurs because LIFT investments earn less than the earnings rate of the state's general fund. However, because of the low interest rate environment this year, interest rates on general fund investments were below 1.00% (the minimum interest rate earned on an outstanding LIFT CD). This meant that the treasury did not have foregone interest. Instead, LIFT contributed an extra \$29,247.47 in earnings for the state's general fund.

Please feel free to contact Jina Bresson at 515-281-8478 if you have any questions or comments regarding this report or the Linked Investments for Tomorrow Program.

Respectfully Yours,

A handwritten signature in black ink that reads 'Michael L. Fitzgerald'. The signature is written in a cursive, flowing style.

Michael L. Fitzgerald
Treasurer of State

PROGRAM TOTALS BY COUNTY

Business/Owners	CD #	City	Program	Remaining	Lender	City	Contact	Phone
Carroll County								
Blum Physical Therapy Inc. <i>Jamie Blum</i> <i>Jeff Blum</i>	620	Manning	Female	\$84,850.00	Templeton Savings Bank	Templeton	Kevin Boyle	(712) 655 - 3541
Total for Carroll County (1 Borrowers)								\$84,850.00
Cedar County								
Beautiful Land Products of Iowa LLC <i>Michael D. Thompson</i>	651	West Branch		\$75,264.14	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Total for Cedar County (1 Borrowers)								\$75,264.14
Chickasaw County								
Mary Beth Kamrath-Ovel, CPA, PC <i>Mary Beth Kamrath-Ovel</i>	622	New Hampton	Female	\$30,776.29	Security State Bank	New Hampton	Kathleen Beckman	(641) 394 - 3021
Total for Chickasaw County (1 Borrowers)								\$30,776.29
Clayton County								
Pampered Pets <i>Jill Herman</i>	625	Guttenberg	Female	\$1,584.60	People's State Bank	Guttenberg	Dale Linderbaum	(563) 252 - 2211
The After Party <i>Erin Bries</i> <i>Alex Finch</i>	642	Holy Cross	Female	\$7,430.38	People's State Bank	Guttenberg	Amy Tway	(563) 252 - 2211
Total for Clayton County (2 Borrowers)								\$9,014.98
Delaware County								
Cutting Edge Salon <i>Sarah A. Kleis</i>	640	Colesburg	Female	\$31,996.43	Farmers Savings Bank	colesburg	tom klaus	(563) 856 - 2525
Total for Delaware County (1 Borrowers)								\$31,996.43
Ida County								
Evans Accounting, LLC <i>Tliah Evans</i>	600	Holstein	Female	\$7,300.00	Heritage Bank, NA	Holstein	Rita Frahm	(712) 368 - 4316
Total for Ida County (1 Borrowers)								\$7,300.00
Iowa County								
Harlyn Bolkema <i>Harlyn Bolkema</i>	605	Boyden		\$23,420.70	American State Bank	Sioux Center	Eric Haveman	(712) 439 - 2929
Christopher A. Stransky <i>Christopher A. Stransky</i>	1658	Riverside		\$23,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Maureen Pruisner CPA, PLC <i>Maureen Pruisner</i>	2661	Cedar Falls	Female	\$90,000.00	Lincoln Savings Bank	Reinbeck	Chris Frischmeyer	(319) 788 - 6441
Total for Iowa County (3 Borrowers)								\$136,420.70
Johnson County								
Don's Lock & Safe, LLC <i>Brian E. Lough</i>	2664	Iowa City		\$85,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042

MahnaMahna Inc <i>Adam Melchert</i>	1659	Iowa City		\$86,525.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Drew Murphy Strength & Fitness LLC <i>Andrew L. Murphy</i>	653	Tiffin		\$7,310.22	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Christopher Grebner DBA Spoon & Fork / Farmer's Table <i>Christopher Grebner</i>	1655	Iowa City		\$72,374.60	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Total Health Chiropractic LLC <i>Dillon Hammes</i>	639	Coralville		\$51,763.29	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Drain Rite Plumbing & Drain Inc <i>Landon Driscoll</i>	643	Iowa City		\$130,421.54	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Heritage Land Stewards LLC <i>Carter Johnson</i>	644	Coralville		\$62,281.29	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
4DOTS LLC dba Wig & Pen East <i>Stacey Johnson</i> <i>David Baker</i> <i>William Johnson</i> <i>Thomas Johnson</i>	634	Iowa City		\$78,583.66	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Townsend Petroleum Inc. <i>Thomas M. Townsend</i>	604	Iowa City		\$52,769.49	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Ponds Iowa LLC <i>Joshua R. Schonhorst</i>	627	Iowa City		\$25,290.88	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Christian Hogan dba Chris Hogan Auto Repair <i>Christian M. Hogan</i> <i>Renee M. Hogan</i>	618	Iowa City		\$10,898.58	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Gahn Stump Removal, LLC <i>Neil P. Gahn</i>	2662	Iowa City		\$46,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Chrisian Borgwardt dba CB Engineering <i>Christian Borgwardt</i>	1657	Iowa City		\$56,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Kelly Chiropractic PLLC <i>Dr. Grace A. Kelly</i>	576	Coralville	Female	\$5,382.44	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
D & R Pest Control LLC <i>Angela Gray</i> <i>Tony Gray</i>	630	Iowa City	Female	\$108,903.48	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
CVO Fitness Studio Inc dba Max Effect	635	Iowa City	Female	\$121,594.48	Hills Bank and Trust	Hills	Carol Mills	(319) 679 - 5042

<i>Carrie Van Orden</i>					Company			
Anna Chung DDS PC <i>Anna Chung Choe</i>	638	Coralville	Female	\$200,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Triumph Today Coaching LLC <i>Mandi E Kowal</i>	1656	Iowa City	Female	\$25,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
PRN Professional Services Inc <i>Kathleen Reynolds</i>	649	Iowa City	Female	\$59,899.32	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Samantra Yoga Studio LLC <i>Samantha Myers</i>	647	North Liberty	Female	\$45,265.65	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Mother and Child Midwifery <i>Kathleen McCormick Devine</i>	2663	Coralville	Female	\$37,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Architectural Metal Folding Inc <i>Emily Henning Marcus</i>	1664	North Liberty	Female	\$183,857.19	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Number 1 Auto LLC <i>Rafat A. Alawneh</i>	648	Iowa City	Minority	\$56,247.35	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Taft CRG LLC dba Blue Sky Carpet Care <i>Christopher R. Garcia</i>	645	Iowa City	Minority	\$50,116.25	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Total for Johnson County (24 Borrowers)								\$1,658,484.71
Linn County								
Brett Rickard DBA Rickard Sign & Design <i>Brett Rickard</i>	646	Lisbon		\$24,285.47	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Ceramic Tile Concepts Inc <i>Steven S. Fisher</i>	652	Ely		\$14,149.64	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Ascension Inc <i>Jason Hauschild</i>	595	Hiawatha		\$8,434.02	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Midwest Curb Grinding LLC <i>Dustin D. Lee</i>	548	Cedar Rapids		\$19,016.27	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
M&K Dust Control Inc <i>Myron L. Meyer Michele L. Grudzinski</i>	542	Mt Vernon		\$8,670.51	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
GLP Enterprises Inc <i>Gary Petrick</i>	2665	Fairfax		\$29,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Jim Cox DDS, PC <i>James F. Cox</i>	2666	Cedar Rapids		\$75,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Sarah Gustason <i>Sarah Gustason</i>	543	Marion	Female	\$4,419.24	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042

Schwenn Family Chiropractic <i>Michelle D. Schwenn</i>	556	Marion	Female	\$33,562.42	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Anne K. Wilson Law Office, PLLC <i>Anne K. Wilson</i>	1663	Hiawatha	Female	\$3,500.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Hands in Harmony Inc <i>Wahneta Dimmer</i>	1662	Cedar Rapids	Female	\$5,045.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Partners in Medicine PC <i>Cindy Hanawalt</i>	637	Cedar Rapids	Female	\$50,080.39	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Total for Linn County (12 Borrowers)								\$275,162.96
Lyon County								
Calvin Maassen <i>Calvin Maassen</i>	628	Inwood		\$170,575.00	American State Bank	Sioux Center	Rachel Schreurs	(712) 473 - 2250
Calico Skies Vineyard and Winery Inc. <i>Ashlee Bahnson-Kimberly</i> <i>William B. Kimberly</i>	574	Inwood	Female	\$174,655.69	American State Bank	Sioux Center	Rachel Schreurs	(712) 473 - 2250
Total for Lyon County (2 Borrowers)								\$345,230.69
Osceola County								
Nikelas and Shalynn Anderson dba Beach House Burgers <i>Nikelas Anderson</i> <i>Shalynn Anderson</i>	478	Sibley	Female	\$0.00	Sibley State Bank	Sibley	Brad Meester	(712) 754 - 2561
Total for Osceola County (1 Borrowers)								\$0.00
Plymouth County								
Ryan Zomermaand <i>Ryan Zomermaand</i>	583	Le Mars		\$171,336.52	American State Bank	Sioux Center	Marcia Raman	(712) 722 - 4846
Total for Plymouth County (1 Borrowers)								\$171,336.52
Polk County								
Stuff Etc Ankeny Inc <i>Benjamin K. Potts</i> <i>Stephanie A. Potts</i>	629	Ankeny		\$129,651.35	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Total for Polk County (1 Borrowers)								\$129,651.35
Sac County								
John Vander Waal <i>John Vander Waal</i>	636	Hull		\$86,543.12	American State Bank	Sioux Center	Marcia Raman	(712) 722 - 4846
Total for Sac County (1 Borrowers)								\$86,543.12
Sioux County								
Impact Construction, LLC <i>Rick Kattenburg</i>	623	Hull		\$183,500.00	American State Bank	Sioux Center	Eric Haveman	(712) 439 - 2929
Arthur Van Ravenhorst <i>Arthur Van Ravenhorst</i>	608	Sioux Center		\$185,196.77	American State Bank	Sioux Center	Marcia Raman	(712) 722 - 4846

Harlyn Bolkema <i>Harlyn Bolkema</i>	610	Boyden		\$13,420.00	American State Bank	Sioux Center	Eric Haveman	(712) 439 - 2929
Chris Winter <i>Eric Haveman</i>	539	Sheldon		\$200,000.00	American State Bank	Sioux Center	Eric Haveman	(712) 439 - 2929
Joel Vander Waal <i>Joel Vander Waal</i>	541	Sioux Center		\$200,000.00	American State Bank	Sioux Center	Marcia Raman	(712) 722 - 4846
Leland Kaster <i>Leland Kaster</i> <i>Jana Kaster</i>	538	Hull		\$48,390.00	American State Bank	Sioux Center	Eric Haveman	(712) 439 - 2929
Jonathan Van Der Waal <i>Jonathan Van Der Waal</i>	550	Boyden		\$80,321.63	American State Bank	Sioux Center	Marcia Raman	(712) 722 - 4846
Craig Heynen <i>Craig Heynen</i>	547	Sioux Center		\$50,000.00	American State Bank	Sioux Center	Marcia Raman	(712) 722 - 4846
Harlyn Bolkema <i>Harlyn Bolkema</i> <i>Linda Bolkema</i>	575	Boyden		\$7,340.00	American State Bank	Sioux Center	Eric Haveman	(712) 439 - 2929
Gary Westra <i>Gary Westra</i> <i>Jeralyn Westra</i>	563	Hull		\$199,549.00	American State Bank	Sioux Center	Eric Haveman	(712) 439 - 2929
Micheal Driesen <i>Michael Driesen</i>	559	Hull		\$12,733.99	American State Bank	Sioux Center	Eric Haveman	(712) 439 - 2929
Total for Sioux County (11 Borrowers)								\$1,180,451.39
Story County								
Miss Meyer's, LLC <i>Kinsey D. Meyer</i>	650	Ames	Female	\$44,410.82	State Bank	Spencer	Robert Goeken	(712) 834 - 2221
Total for Story County (1 Borrowers)								\$44,410.82
Van Buren County								
Michelle Jean Marie Pinney Burgmeier d/b/a The Village Vet <i>Michelle J.M. Pinney Burgmeier</i> <i>Joseph P Burgmeier</i>	1661	Birmingham	Female	\$200,000.00	Pilot Grove Savings Bank	Pilot Grove	Jeff James	(319) 469 - 3951
Total for Van Buren County (1 Borrowers)								\$200,000.00
Washington County								
Benjamin C Gingerich <i>Benjamin C Gingerich</i>	1660	Kalona		\$66,000.00	Hills Bank and Trust Company	Hills	Carol Mills	(319) 679 - 5042
Total for Washington County (1 Borrowers)								\$66,000.00
Webster County								
Heather A. Fisher d/b/a Kids Palace Childcare <i>Heather A. Fisher</i>	578	Gowrie	Female	\$133,548.43	Heartland Bank	Somers	Kirk Warnke	(515) 467 - 5561
Total for Webster County (1 Borrowers)								\$133,548.43
Grand Total								\$4,666,442.53

NEW CDS IN 2015

<u>Business Name/Owner</u>	<u>CD #</u>	<u>City</u>	<u>Principal</u>	<u>Bank Name</u>	<u>-</u>
Triumph Today Coaching LLC <i>Mandi E Kowal</i>	1656	Iowa City	\$25,000.00	Hills Bank and Trust Company	Female
Chrisian Borgwardt dba CB Engineering <i>Christian Borgwardt</i>	1657	Iowa City	\$56,000.00	Hills Bank and Trust Company	
Christopher A. Stransky <i>Christopher A. Stransky</i>	1658	Riverside	\$23,000.00	Hills Bank and Trust Company	
MahnaMahna Inc <i>Adam Melchert</i>	1659	Iowa City	\$86,525.00	Hills Bank and Trust Company	
Benjamin C Gingerich <i>Benjamin C Gingerich</i>	1660	Kalona	\$66,000.00	Hills Bank and Trust Company	
Michelle Jean Marie Pinney Burgmeier d/b/a The Village Vet <i>Michelle J.M. Pinney Burgmeier</i> <i>Joseph P Burgmeier</i>	1661	Birmingham	\$200,000.00	Pilot Grove Savings Bank	Female
Hands in Harmony Inc <i>Wahneta Dimmer</i>	1662	Cedar Rapids	\$5,045.00	Hills Bank and Trust Company	Female
Anne K. Wilson Law Office, PLLC <i>Anne K. Wilson</i>	1663	Hiawatha	\$3,500.00	Hills Bank and Trust Company	Female
Architectural Metal Folding Inc <i>Emily Henning</i> <i>Marcus</i>	1664	North Liberty	\$191,200.00	Hills Bank and Trust Company	Female
Maureen Praisner CPA, PLC <i>Maureen Praisner</i>	2661	Cedar Falls	\$90,000.00	Lincoln Savings Bank	Female
Gahn Stump Removal, LLC <i>Neil P. Gahn</i>	2662	Iowa City	\$46,000.00	Hills Bank and Trust Company	
Mother and Child Midwifery <i>Kathleen McCormick Devine</i>	2663	Coralville	\$37,000.00	Hills Bank and Trust Company	Female
Don's Lock & Safe, LLC <i>Brian E. Lough</i>	2664	Iowa City	\$85,000.00	Hills Bank and Trust Company	
GLP Enterprises Inc <i>Gary Petrick</i>	2665	Fairfax	\$29,000.00	Hills Bank and Trust Company	
Jim Cox DDS, PC <i>James F. Cox</i>	2666	Cedar Rapids	\$75,000.00	Hills Bank and Trust Company	

TOTAL \$1,018,270.00